SANSIRI

*(English Translation)*

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27 February 2026

Subject : Clarification of the Year 2025 results

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (SIRI) would like to clarify the operating result for the quarter ended 31 December 2025 of the Company and its subsidiaries as follows.

In 2025, Sansiri reported total revenue of 34,395 million Baht, down 12.3% or 4,810 million Baht YoY, primarily due to a 15.6% decline in revenue from project sales to 29,352 million Baht. The decrease was due to lower revenue from low-rise projects. Net profit attributable to equity holders of the Company was 4,513 million Baht, a 14.1% or 740 million Baht decrease YoY, driven by a contraction in gross profit margin and share of profit from joint ventures, partly offset by decreased selling and administrative expenses.

Details of the management discussion and analysis are set forth as follows:

## Revenue from Property Development

| Product Type | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | million Baht | % | million Baht | % | million Baht | % |
| Single-detached Houses | 15,096 | 46.0 | 18,212 | 52.4 | 12,725 | 43.3 |
| Townhomes / Home Offices | 3,764 | 11.5 | 3,197 | 9.2 | 2,639 | 9.0 |
| Mixed Products | 3,262 | 9.9 | 3,781 | 10.9 | 3,166 | 10.8 |
| Condominiums | 10,707 | 32.6 | 9,568 | 27.5 | 10,823 | 36.8 |
| **Total** | **32,829** | **100.0** | **34,758** | **100.0** | **29,352** | **100.0** |

In 2025, Sansiri reported revenue from project sales amounted to 29,352 million Baht, a decrease of 15.6% or 5,406 million Baht YoY. The decrease was largely from lower revenue from low-rise projects, while revenue from condominium increased.

Revenue from low-rise projects, comprising single-detached houses, townhomes, and mixed products, totaling 18,529 million Baht, representing 63% of total revenue from project sales. Of this amount, revenue from single-detached house projects was 12,725 million Baht, a decrease of 30.1% or 5,487 million Baht YoY. The revenue from single-detached houses was mainly driven by Setthasiri Don Mueang, Narasiri Phahol-Watcharapol, Setthasiri Wongwaen-Chatuchot, Setthasiri Watcharapol-Theprak, BuGaan Krungthep Kreetha, as well as Saransiri Kohkaew Retreat which began to transfer during the last quarter of the year. Altogether, these 6 projects contributed 14% of total revenue from project sales.

Revenue from townhome projects dropped by 17.5% or 559 million Baht YoY to 2,639 million Baht, mainly derived from DEMI Rama9-Meng Jai and Siri Place Airport.

Revenue from mixed-product projects declined by 16.3% or 615 million Baht YoY to 3,166 million Baht. The revenue was mainly driven by Anasiri Paklok, Anasiri Tiwanon-Srisaman, Anasiri Srinakarin-Phreaksa, Anasiri Pinklao-Kanchana, and Anasiri Songprapa.

Revenue from condominium projects rose by 13.1% or 1,272 million Baht to 10,823 million Baht, largely from FLO by Sansiri, THE BASE Bukit, Mekin Haus, dcondo Campus Khonkaen, Cabanas Hua Hin, and XT Phayathai. Altogether, these 6 projects accounted for 19% of total revenue from project sales.

Further, the Company reported revenue from projects for rent of 129 million Baht in 2025, down 9.7% or 14 million Baht YoY.

### Revenue from Property Services

Revenue from business management services in 2025 stood at 2,372 million Baht, an increase of 3.8% or 87 million Baht YoY, driven by higher management fees recognised from an increase in joint venture project developments.

Revenue from hotel business grew significantly by 82.6% or 438 million Baht YoY to 968 million Baht, as several hotels – including The Manner in the United States, The Peri Khao Yai, and The Peri Hua Hin – were temporarily closed for renovation during 2024. However, revenue from construction material sales in 2025 declined by 53.8% or 38 million Baht YoY to 33 million Baht.

## Cost of Goods Sold and Operating Expenses

*Cost of Project Sales and Other Costs*

The cost of project sales in 2025 amounted to 20,238 million Baht, a 14.8% decrease YoY, in accordance with a decrease in revenue from project sales. Consequently, the gross profit margin of project sales for 2025 declined slightly from 31.7% in 2024 to 31.1%.

Costs in other businesses also declined, including the cost of construction material sales and cost of projects for rent, which decreased by 47.9% and 2.2%, respectively in 2025. However, hotel business costs increased by 64.8% YoY, in line with the increase in revenue from hotels, which resume normal operations in 2025. In addition, cost of business management services also increased by 5.1% from last year.

*Selling and Administrative Expenses*

Selling and administrative expenses in 2025 were 6,475 million Baht, accounted for 18.8% of total revenue, compared to 19.9% in 2024. Of this amount, selling expenses were 2,357 million Baht, representing 6.9% of total revenue, down from 7.5% last year in line with lower ownership transfers. The administrative expenses (including management benefit expenses) were 4,118 million Baht, representing 12.0% of total revenue, down from 12.4% in 2024, mainly due to the Company's review and implementation of expense management measures across all business units.

*Finance Cost*

In 2025, finance cost was 505 million Baht, an increase of 21.6% or 90 million Baht from 2024. The increase was due to the temporary closure of The Manner hotel in the United States for renovations during 2024. Consequently, the related interest expenses incurred during the renovation period were capitalised as project costs rather than being recorded as finance costs. Therefore, after resumed operation in 2025, the related interest expenses are now recorded as finance costs as usual.

## Net Profit (equity holders of the Company)

For 2025, Sansiri and its subsidiaries reported net profit (equity holders of the Company) of 4,513 million Baht, a decrease of 14.1% or 740 million Baht YoY. The decline was mainly attributable to lower gross profit and share of profit from joint ventures, partially offset by lower selling and administrative expenses. As a result, net profit margin in 2025 slightly declined to 13.1% from 13.4% in the previous year. The corporate income tax rate for 2025 was 20.6% of profit before corporate income tax.

## Financial Position as of 31 December 2025

### Total Assets

Total assets of Sansiri and its subsidiaries as of 31 December 2025 amounted to 145,405 million Baht, a decrease of 3,994 million Baht from 31 December 2024. Current assets as of 31 December 2025 were 104,769 million Baht, decreasing by 5,986 million Baht from 31 December 2024, chiefly due to a decrease in real estate development for sales, partly offset by an increase in cash and cash equivalents as well as other current assets.

Total non-current assets were 40,636 million Baht, an increase of 1,992 million Baht from 31 December 2024, primarily from an increase in land held for development, loans to related parties – net of current portion, and loans to other parties, partly offset by a decrease in other non-current financial assets as well as investment properties.

### Total Liabilities

Total liabilities of Sansiri Group amounted to 95,343 million Baht as of 31 December 2025, a decrease of 5,066 million Baht from 31 December 2024. Total current liabilities stood at 56,185 million Baht, increasing by 5,274 million Baht. Total non-current liabilities decreased by 10,340 million Baht to 39,158 million Baht. In this regard, the interest-bearing debt increased slightly from 75,985 million Baht as of 31 December 2024 to 71,516 million Baht as of 31 December 2025. The debt-to-equity ratio was 1.90 times with the interest-bearing debt-to-equity ratio (Gearing ratio) was 1.43 times. In this regard, Sansiri has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

By the definition, 'Liabilities' means total liabilities as appears in the financial statements, including financial obligations and provisions from collateral of aval by bond issuers or any obligations in the same manner to any person or juristic person (The collateral is not included the case that other person acts as a guarantor for the bond issuer or subsidiary). However, financial obligations and provisions as mentioned above do not include financial obligations and provisions with account payables, advanced received from customer or any debt of bond issuer with no interest obligation, and lease payables.

### Total Shareholders' Equity

Shareholders' Equity as of 31 December 2025 amounted to 50,062 million Baht, an increase of 1,072 million Baht from as of 31 December 2024. The increase was from total comprehensive income of 3,745 million Baht, partly offset by dividend payment of 2,262 million Baht in May and September 2025.

Cashflow

Sansiri and its subsidiaries had a beginning cash balance of 4,913 million Baht, with net cash from operating activities of 12,825 million Baht, net cash used in investing activities of 1,398 million Baht, and net cash used in financing activities of 10,179 million Baht, resulting in the ending cash balance of 5,898 million Baht as of 31 December 2025.

For operating activities, Sansiri had profit from operating activities before changes in operating assets and liabilities of 25,827 million Baht. In this regard, cash used as development costs for property development for sale amounted to 12,567 million Baht.

For investing activities, Sansiri used cash of 1,641 million Baht for loans to related parties and 1,133 million Baht for loans to other parties, partially offset with net proceeds from sales of other financial assets.

For financing activities, Sansiri used cash of 3,462 million Baht for net repayment of long-term loans, 2,820 million Baht for interest payments, 2,262 million Baht for dividend payments, net proceeds from debenture issuance of 2,281 million Baht, and a decrease in short-term loans from financial institutions of 2,111 million Baht. These outflows were partially offset by an increase in bill of exchange of 3,490 million Baht.

Please be informed accordingly.

Yours Sincerely,

(Mr. Wanchak Buranasiri)
Authorised Director